

JAN 29 2015

A BILL FOR AN ACT

RELATING TO STATE FUNDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The purpose of this Act is to address state
2 funds.

3 The legislature finds that Article VII, section 6, of the
4 Constitution of the State of Hawaii, when certain conditions
5 occur, requires the legislature to provide a tax refund or tax
6 credit to state taxpayers or make a deposit into one or more
7 funds, as provided by law, to serve as a reserve for the State.
8 The conditions are that the state general fund balances at the
9 end of two successive fiscal years exceed five per cent of the
10 state general revenues for those fiscal years.

11 The legislature finds that the state general fund balances
12 at the end of fiscal years 2012-2013 and 2013-2014 exceeded five
13 per cent of the state general revenues for those fiscal years.
14 Thus, the legislature finds that, during the regular session of
15 2015, the legislature is required to provide a tax refund or
16 credit, make a deposit into a reserve fund, or both.

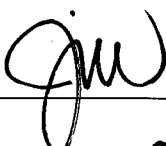


1 The legislature finds that the best course of action during
2 the regular session of 2015 is to make a deposit into the
3 emergency and budget reserve fund instead of providing a tax
4 refund or credit. The legislature finds it preferable to
5 increase the reserve fund at present to address possible
6 emergencies and contingencies that may occur in the future when
7 state revenues slow down.

8 SECTION 2. There is appropriated out of the general
9 revenues of the State of Hawaii the sum of \$ or so
10 much thereof as may be necessary for fiscal year 2015-2016 for
11 deposit into the emergency budget and reserve fund.

12 SECTION 3. This Act shall take effect on July 1, 2015.

13
INTRODUCED BY: _____


Joanne Chun Oakland



S.B. NO. 1312

Report Title:

Emergency and Budget Reserve Fund; Deposit

Description:

Provides for a deposit of general revenues into the emergency and budget reserve fund to comply with the constitutional mandate to provide a tax refund or credit or make such a deposit.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

